

**Employee Retirement Review Committee
Meeting Minutes
June 24, 2019**

Members Present

Tom McKone Mike Bowen
Andrew Fuller April Morgan

Non-Members Present

Rachel Yarch Nathan Walker
Janice Irving

Call to Order

The June 24, 2019 meeting was called to order at 1:44 p.m.

Minutes

Upon a motion by Mr. Bowen and seconded by Mr. Fuller, minutes of the April 22, 2019 meeting were approved. Upon a second motion by Mr. Fuller and seconded by Mr. Bowen, minutes of the May 22, 2019 meeting were approved.

Old Business

Over/Underpayments – Mr. Fuller reported that all due diligence has been done and there is one unresolved underpayment remaining.

New Business

Retirement Application – Upon a motion by Mr. Bowen and seconded by Ms. Morgan, a retirement application was approved for Carole Brown.

Rules of Procedure for Review Committee – Ms. Yarch advised that during recent litigation of an ongoing matter, the judge ordered that a review process be undertaken with respect to that particular individual. As a result, it was thought best to put a process in place that could be used in any other instance where a participant's benefits are reduced or rescinded by the committee. Mr. Walker provided a draft form of the process for review by the committee. After a lengthy discussion, a motion was made by Mr. Bowen and seconded by Mr. Fuller to pass the Rules of Procedures for the Chicago Transit Authority Supplemental Retirement Plan Review committee with the changes discussed in this meeting. A motion was made by Mr. Bowen and seconded by Mr. Fuller to proceed under Section 1.3c to establish a review committee for the Snow matter.

General Administration

Upon a motion by Mr. Fuller and seconded by Ms. Morgan invoices for Marquette Associates were approved for March and May, 2019. Upon a motion by Mr. Bowen and seconded by Mr. Fuller an invoice for Northern Trust for the 1Q2019 was approved. Upon a motion by Mr. Fuller and seconded by Ms. Morgan, invoices were approved for Burke, Warren, MacKay & Serritella for the Snow Case for April and May, 2019. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice was approved for Burke, Warren, MacKay & Serritella for April, 2019. Upon a motion by Mr. Fuller and seconded by Mr. Bowen an invoice for Burke, Warren, MacKay & Serritella was approved for May, 2019 less \$108.00 for a charge issued under the incorrect plan. Two additional invoices for Burke, Warren, MacKay & Serritella in regards to the IRS Audit were deferred.

Executive Session – Litigation Matters

None

Adjournment

Upon a motion by Mr. McKone and seconded by Mr. Bowen, the meeting adjourned at 2:24 p.m.

Respectfully Submitted,

Janice Irving
Plan Administrator